

LARGE CAP DOMESTIC EQUITY

	November-08				October-08				September-08				Current Fiscal YTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Allocation		Month		Allocation		Month		Allocation		Quarter					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
LA Capital	1,025,344	2.6%	2.8%	-6.66%	1,016,909	2.5%	2.8%	-16.72%	1,198,905	2.6%	2.8%	-13.15%	-32.49%	-6.96%	8.22%	N/A
Total Structured Growth	1,025,344	2.6%	2.8%	-6.66%	1,016,909	2.5%	2.8%	-16.72%	1,198,905	2.6%	2.8%	-13.15%	-32.49%	-6.96%	8.22%	10.32%
Russell 1000 Growth				-7.95%				-17.61%				-12.33%	-33.51%	-5.96%	5.91%	7.32%
Structured Value																
LSV	931,820	2.4%	2.8%	-7.54%	924,875	2.2%	2.8%	-20.37%	1,140,066	2.5%	2.8%	-6.27%	-30.99%	-22.29%	3.56%	11.19%
Russell 1000 Value				-7.17%				-17.31%				-6.11%	-27.93%	-18.78%	3.53%	8.92%
Enhanced Russell 1000 Index																
LA Capital	602,826	1.5%	2.3%	-6.66%	860,358	2.1%	2.3%	-15.79%	1,015,965	2.2%	2.3%	-9.44%	-28.82%	-10.70%	6.55%	9.03%
Russell 1000				-7.56%				-17.46%				-9.35%	-30.83%	-12.36%	4.81%	8.22%
Enhanced S&P 500 Index																
Northern Trust	403,395	1.0%	1.2%	-7.70%	400,692	1.0%	1.2%	-18.02%	480,001	1.0%	1.2%	-6.80%	-29.48%	-15.84%	3.14%	6.72%
Westridge	910,686	2.3%	2.6%	-7.08%	899,513	2.2%	2.6%	-16.71%	1,059,980	2.3%	2.6%	-8.06%	-28.84%	-12.25%	4.94%	8.02%
Wells Capital	144,357	0.4%	1.8%	-32.56%	195,955	0.5%	1.8%	-36.09%	691,721	1.5%	1.8%	-24.53%	-67.47%	-31.59%	N/A	N/A
European Credit Management	247,869	0.6%	1.2%	-21.23%	288,624	0.7%	1.2%	-35.90%	442,174	1.0%	1.2%	-21.07%	-60.14%	N/A	N/A	N/A
Prudential	272,271	0.7%	1.3%	-19.34%	309,466	0.7%	1.3%	-36.10%	475,611	1.0%	1.3%	-25.46%	-61.58%	N/A	N/A	N/A
Franklin	390,927	1.0%	1.2%	-11.92%	406,443	1.0%	1.2%	-16.47%	477,270	1.0%	1.2%	-12.12%	-35.34%	-13.65%	N/A	N/A
Total Enhanced S&P 500 Index	2,369,504	6.0%	9.3%	-13.11%	2,500,692	6.1%	9.3%	-25.43%	3,626,757	7.8%	9.3%	-16.16%	-45.68%	-18.66%	2.40%	6.45%
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.58%
Absolute Return Strategy																
Epoch	676,770	1.7%	1.4%	-5.87%	660,215	1.6%	1.4%	-11.41%	526,121	1.1%	1.4%	-12.66%	-27.17%	-6.84%	N/A	N/A
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%		
S&P 500 Index																
State Street	147,769	0.4%	1.4%	-7.75%	369,945	0.9%	1.4%	-17.05%	569,374	1.2%	1.4%	-11.64%	-32.38%	-18.23%	2.99%	6.70%
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.58%
Temporary Asset Allocation (Enhanced)																
Westridge (moved from dom fixed 11/1/08)	498,221	1.3%	0.0%	-7.00%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				-7.18%				0.00%				0.00%	0.00%			
Asset Allocation Overlay																
Clifton (current notional exposure \$1,709,737)	382,672	1.0%	1.0%	-7.22%	3,660	0.0%	0.0%	N/A								
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.58%
TOTAL LARGE CAP DOMESTIC EQUITY	6,634,928	16.9%	20.0%	-9.15%	6,336,654	15.3%	20.0%	-20.71%	8,077,189	17.4%	20.0%	-13.07%	-37.37%	-16.11%	4.22%	8.17%
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008

	November-08				October-08				September-08				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY08	Ended	Ended
															6/30/2008	6/30/2008
															Net	Net
EMERGING MARKETS EQUITY																
Core																
JP Morgan	85,944	0.2%	0.3%	-7.54%	92,881	0.2%	0.3%	-25.95%	125,310	0.3%	0.3%	-22.87%	-47.19%	3.57%	N/A	N/A
PanAgora	78,875	0.2%	0.3%	-8.87%	86,497	0.2%	0.3%	-28.82%	121,417	0.3%	0.3%	-27.52%	-52.98%	7.21%	N/A	N/A
WestLB	81,455	0.2%	0.3%	-9.95%	90,364	0.2%	0.3%	-27.69%	124,603	0.3%	0.3%	-28.00%	-53.12%	11.12%	N/A	N/A
UBS	108,304	0.3%	0.3%	-7.00%	116,369	0.3%	0.3%	-29.36%	165,162	0.4%	0.4%	-27.00%	-52.05%	5.82%	N/A	N/A
Total Core	354,578	0.9%	1.4%	-8.24%	386,111	0.9%	1.4%	-28.05%	536,492	1.2%	1.4%	-26.44%	-51.44%	6.87%	27.76%	29.00%
MSCI Emerging Markets				-7.52%				-27.35%				-26.86%	-50.86%	4.89%	27.52%	22.84%
Small Cap																
DFA	82,982	0.2%	0.4%	-6.12%	88,388	0.2%	0.4%	-30.34%	126,891	0.3%	0.4%	-24.25%	-50.46%	-13.68%	N/A	N/A
MSCI Emerging Markets				-7.52%				-27.35%				-26.86%	-50.86%	4.89%		
Private Equity																
Capital International	65,945	0.2%	0.2%	-9.73%	73,057	0.2%	0.2%	0.00%	73,057	0.2%	0.2%	6.52%	-3.85%	N/A	N/A	N/A
MSCI Emerging Markets				-7.52%				-27.35%				-26.86%	-50.86%	0.00%	0.00%	0.00%
Infrastructure																
JP Morgan	34,571	0.1%	0.1%	0.00%	34,571	0.1%	0.1%	0.00%	36,106	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	538,075	1.4%	2.0%	-7.62%	582,126	1.4%	2.0%	-24.46%	772,547	1.7%	2.0%	-23.25%	-46.44%	2.99%	27.07%	28.58%
MSCI Emerging Markets				-7.52%				-27.35%				-26.86%	-50.86%	4.89%	27.52%	30.15%
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	833,916	2.1%	1.6%	-1.39%	856,362	2.1%	1.8%	-7.59%	1,106,784	2.4%	2.1%	-6.30%	-14.61%	-0.30%	1.78%	2.90%
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.86%
Index																
Bank of ND	1,514,863	3.9%	2.4%	4.58%	1,473,701	3.6%	2.4%	-2.29%	1,668,645	3.6%	3.0%	-1.64%	0.50%	7.70%	3.93%	3.57%
Total Index	1,514,863	3.9%	2.4%	4.58%	1,473,701	3.6%	2.4%	-2.29%	1,668,645	3.6%	3.0%	-1.64%	0.50%	7.70%	4.17%	3.91%
BC Gov/Credit				4.43%				-2.51%				-1.64%	0.15%	7.24%	3.84%	3.58%
Enhanced																
Westridge (moved to Lg Cap 11/1/08)	-	0.0%	1.9%	N/A	1,108,888	2.7%	1.9%	0.30%	1,110,334	2.4%	1.9%	2.75%	N/A	N/A	N/A	N/A
BC Aggregate				0.00%				-2.36%				-0.49%	-2.84%			
Convertibles																
Calamos (2)	791,832	2.0%	1.6%	-3.48%	838,460	2.0%	1.8%	-15.88%	1,104,209	2.4%	2.1%	-11.09%	-27.81%	-2.86%	N/A	N/A
Total Convertibles	791,832	2.0%	1.6%	-3.48%	838,460	2.0%	1.8%	-15.88%	1,104,209	2.4%	2.1%	-11.09%	-27.81%	-2.86%	4.55%	2.71%
Merrill Lynch All Convertibles (3)				-5.83%				-17.99%				-17.56%	-36.33%	-6.36%	5.72%	6.36%
BBB Average Quality																
Wells Capital	1,113,119	2.8%	1.6%	2.22%	1,103,612	2.7%	1.8%	-8.24%	1,209,370	2.6%	2.1%	-3.78%	-9.75%	3.70%	3.26%	4.56%
BC BBB				2.82%				-10.95%				-4.85%	-12.87%	2.62%	2.52%	3.44%
Senior Debt																
PIMCO	605,077	1.5%	1.5%	0.00%	615,700	1.5%	1.5%	2.64%	404,837	0.9%	0.9%	N/A	N/A	N/A	N/A	N/A
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	7.12%		
Private Debt																
Prudential	1,107,486	2.8%	1.6%	3.46%	1,089,874	2.6%	1.8%	-6.40%	1,169,164	2.5%	2.1%	-1.79%	-4.90%	3.32%	3.41%	N/A
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	7.12%		
Timberland																
TIR - Teredo (4)	1,449,959	3.7%	3.7%	-0.05%	1,475,415	3.6%	3.6%	-0.38%	1,489,088	3.2%	3.2%	-0.14%	-0.56%	22.02%	15.15%	14.07%
TIR - Springbank	3,198,936	8.1%	8.1%	-0.14%	3,255,680	7.9%	7.9%	-0.26%	3,275,522	7.1%	7.1%	-0.43%	-0.84%	15.25%	18.41%	N/A
Total Timberland	4,648,895	11.8%	11.8%	-0.11%	4,731,096	11.5%	11.5%	-0.30%	4,764,610	10.3%	10.3%	-0.34%	-0.75%	17.50%	17.86%	21.14%
NCREIF Timberland Index				0.33%				0.33%				0.99%	1.66%	19.96%	17.12%	14.70%
Infrastructure																
JP Morgan	2,328,587	5.9%	5.9%	-0.13%	2,369,468	5.7%	5.7%	-0.13%	2,379,669	5.1%	5.1%	3.31%	3.04%	13.28%	N/A	N/A
Asset Allocation Overlay																
Clifton (current notional exposure \$-8,337,420)	168,511	0.4%	0.4%	-5.83%	1,164	0.0%	0.0%	N/A								
BC Aggregate																
TOTAL DOMESTIC FIXED INCOME	13,112,286	33.4%	29.0%	0.61%	14,188,324	34.4%	29.0%	-3.19%	14,917,622	32.2%	29.0%	-1.50%	-4.05%	9.02%	8.15%	9.65%
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.86%
TOTAL DOM FI EXPOSURE inc. futures	4,606,355	12.4%	29.0%		12,181,322	29.8%	29.0%									
HIGH YIELD BONDS																
Core																
Loomis Sayles	953,378	2.4%	1.9%	-7.92%	1,042,657	2.5%	2.0%	-17.44%	1,248,618	2.7%	2.3%	-12.73%	-33.66%	-1.43%	5.39%	N/A
Sutter/Wells Capital	679,621	1.7%	1.9%	-14.60%	806,772	2.0%	2.0%	-36.09%	1,241,003	2.7%	2.3%	-6.97%	-49.23%	-6.12%	2.58%	N/A
Total Core	1,632,999	4.2%	3.9%	-10.84%	1,849,429	4.5%	4.0%	-26.74%	2,489,621	5.4%	4.5%	-10.04%	-41.24%	-3.71%	4.01%	4.88%
LB High Yield 2% Issuer Constrained Index				-8.77%				-16.09%				-8.56%	-30.00%	-1.75%	4.48%	N/A
Mezzanine Debt																
Goldman Sachs 2006 Fund	80,431	0.2%	0.2%	0.00%	80,431	0.2%	0.2%	0.00%	80,431	0.2%	0.2%	-6.02%	-6.02%	-3.89%	N/A	N/A
Goldman Sachs Fund V	127,225	0.3%	0.3%	0.00%	127,225	0.3%	0.3%	0.00%	127,225	0.3%	0.3%	2.67%	2.67%	N/A	N/A	N/A
TCW	299,802	0.8%	0.8%	0.11%	299,463	0.7%	0.7%	1.24%	224,262	0.5%	0.5%	2.02%	3.40%	7.26%	N/A	N/A
Total Mezzanine Debt	507,458	1.3%	1.3%	0.07%	507,119	1.2%	1.2%	0.64%	431,918	0.9%	0.9%	0.60%	1.31%	0.49%	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-8.77%				-16.09%				-8.56%	-30.00%	-1.75%		

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	Allocation		Month		Allocation		Month		Allocation		Quarter		Fiscal YTD	FY08	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2008	6/30/2008
Distressed Mortgages																
PIMCO	239,635	0.6%	0.6%	0.00%	239,635	0.6%	0.6%	-8.78%	201,399	0.4%	0.4%	0.96%	-7.90%	N/A	N/A	N/A
Declaration Management	87,568	0.2%	0.2%	2.54%	69,158	0.2%	0.2%	-2.40%	49,350	0.1%	0.1%	-3.65%	-3.57%	N/A	N/A	N/A
Total Distressed Mortgages	327,203	0.8%	0.8%	0.57%	308,793	0.7%	0.7%	-7.52%	250,749	0.5%	0.5%	0.02%	-6.98%	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-8.77%				-16.09%				-8.56%	-30.00%			
TOTAL HIGH YIELD BONDS	2,467,660	6.3%	6.0%	-7.44%	2,665,341	6.5%	6.0%	-21.49%	3,172,288	6.8%	6.0%	-7.92%	-33.09%	-4.27%	3.82%	6.32%
LB High Yield 2% Issuer Constrained Index				-8.77%				-16.09%				-8.56%	-30.00%	-1.75%	4.48%	6.88%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	2,046,163	5.2%	4.8%	2.60%	2,125,913	5.1%	4.8%	-3.30%	2,197,946	4.7%	4.8%	-4.51%	-5.26%	17.24%	5.56%	6.49%
Citigroup Non-US Gov't Bond Index (5)				3.24%				-2.54%				-4.25%	-3.66%	18.73%	6.63%	7.04%
International Core																
Brandywine	1,905,469	4.8%	4.8%	-1.29%	2,055,713	5.0%	4.8%	-10.40%	2,293,854	4.9%	4.8%	-5.68%	-16.58%	10.78%	7.06%	8.51%
BC Global Aggregate (ex-US)				2.38%				-4.42%				-5.90%	-7.92%	16.53%	7.88%	7.38%
TOTAL INTERNATIONAL FIXED INCOME	3,951,632	10.1%	9.5%	0.69%	4,181,626	10.1%	9.5%	-6.93%	4,491,799	9.7%	9.5%	-5.11%	-11.08%	13.90%	6.31%	7.50%
Citigroup Non-US Gov't Bond Index (5)				3.24%				-2.54%				-4.25%	-3.66%	18.73%	6.66%	7.06%
REAL ESTATE																
INVESCO - Core	2,251,568			-0.03%	2,251,568			-0.03%	2,265,734			0.63%	0.56%	8.27%	N/A	N/A
INVESCO - Fund II	159,291			-1.22%	159,291			-24.68%	43,455			-1.85%	-26.98%	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund	1,137															
J.P. Morgan Strategic & Special Funds	2,001,468			-3.31%	2,068,077			-0.03%	2,091,559			-1.95%	-5.22%	5.69%	15.27%	15.26%
J.P. Morgan Alternative Property Fund	542,616			-0.20%	542,616			-4.90%	571,436			-0.60%	-5.67%	4.59%	N/A	N/A
J.P. Morgan Greater China Property Fund	60,565			-1.90%	61,740			0.00%	61,740			-5.24%	-7.04%	N/A	N/A	N/A
TOTAL REAL ESTATE	5,016,645	12.8%	9.5%	-1.44%	5,083,292	12.3%	9.5%	-0.80%	5,033,925	10.8%	9.5%	-0.72%	-2.93%	6.31%	15.27%	15.26%
NCREIF TOTAL INDEX				-0.06%				-0.06%				-0.17%	-0.28%	9.20%	14.82%	14.63%
ALTERNATIVE INVESTMENTS																
Coral Partners V	12,741			0.00%	12,741			0.00%	12,818			0.00%	0.00%	9.09%	5.22%	-8.23%
Coral Partners V - Supplemental	1,500			0.00%	1,500			0.00%	1,497			10.51%	10.51%	-6.34%	3.94%	6.41%
Coral Momentum Fund (Formerly Fund VI)	24,576			0.00%	24,576			0.00%	24,576			-4.97%	-4.97%	13.96%	-3.63%	-7.09%
Brinson 1998 Partnership Fund	1,463			0.00%	1,463			0.00%	1,463			-3.84%	-3.84%	6.92%	17.74%	16.40%
Brinson 1999 Partnership Fund	4,495			0.00%	4,495			0.00%	4,495			-2.15%	-2.15%	13.32%	15.81%	14.25%
Brinson 2000 Partnership Fund	14,321			0.00%	14,321			0.00%	14,321			-10.02%	-10.02%	21.82%	21.03%	17.78%
Brinson 2001 Partnership Fund	12,827			0.00%	12,827			0.00%	12,827			-1.08%	-1.08%	2.23%	12.37%	9.49%
Brinson 2002 Partnership Fund	6,416			0.00%	6,316			0.00%	6,316			-5.82%	-5.82%	3.20%	14.93%	10.72%
Brinson 2003 Partnership Fund	2,473			0.00%	2,473			0.00%	2,473			2.40%	2.40%	-6.42%	16.42%	8.89%
Total Brinson Partnership Funds	41,994			0.00%	41,893			0.00%	41,893			-4.98%	-4.98%	13.85%	17.75%	14.80%
Brinson 1999 Non-US Partnership Fund	1,990			0.00%	1,990			0.00%	2,156			-1.11%	-1.11%	-9.78%	38.86%	33.76%
Brinson 2000 Non-US Partnership Fund	4,447			0.00%	4,447			0.00%	4,801			-3.21%	-3.21%	27.03%	38.56%	28.82%
Brinson 2001 Non-US Partnership Fund	3,284			0.00%	3,284			0.00%	3,284			-8.05%	-8.05%	13.44%	15.89%	14.66%
Brinson 2002 Non-US Partnership Fund	8,085			0.00%	8,085			0.00%	8,597			-5.05%	-5.05%	14.08%	43.86%	31.81%
Brinson 2003 Non-US Partnership Fund	7,389			0.00%	7,389			0.00%	7,389			3.32%	3.32%	24.92%	42.47%	23.29%
Brinson 2004 Non-US Partnership Fund	3,565			0.00%	3,565			0.00%	3,565			-4.17%	-4.17%	29.16%	25.88%	N/A
Total Brinson Non-US Partnership Fund	28,760			0.00%	28,760			0.00%	29,792			-2.76%	-2.76%	18.83%	37.12%	28.34%
Adams Street 2008 Non-US Partnership Fd	885			0.00%	728			0.00%	728			-3.86%	-3.86%	N/A	N/A	N/A
Brinson BVCF IV	21,881			0.00%	23,086			0.00%	23,086			7.08%	7.08%	-1.94%	7.62%	9.88%
Adams Street Direct Co-investment Fund	25,396			0.00%	25,396			0.00%	25,396			-3.78%	-3.78%	4.06%	N/A	N/A
Matlin Patterson Global Opportunities	8,561			0.00%	8,561			0.00%	8,561			-27.00%	-27.00%	-29.56%	-11.62%	9.60%
Matlin Patterson Global Opportunities II	44,513			0.00%	44,513			0.00%	44,513			-10.56%	-10.56%	-5.55%	8.69%	N/A
Matlin Patterson Global Opportunities III	28,519			0.00%	24,927			0.00%	24,927			1.13%	1.13%	-20.02%	N/A	N/A
InvestAmerica	11,189			0.00%	11,189			0.00%	11,189			0.00%	0.00%	27.36%	13.22%	1.67%
Hearthstone MSII	0			0.00%	0			0.00%	0			-100.00%	-100.00%	-62.01%	-100.00%	-100.00%
Hearthstone MSIII	1,472			0.00%	1,472			0.00%	1,472			-33.76%	-33.76%	-10.75%	63.82%	N/A
Corsair III	14,010			0.00%	14,010			0.00%	19,586			-6.63%	-6.63%	64.04%	N/A	N/A
Corsair III - ND Investors LLC	14,967			0.00%	14,967			0.00%	14,967			0.00%	0.00%	N/A	N/A	N/A
Quantum Resources	2,371			0.00%	2,483			0.00%	355			-91.16%	-91.16%	-52.44%	N/A	N/A
Quantum Energy Partners	5,821			0.00%	5,821			0.00%	4,400			-0.52%	-0.52%	-3.17%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	289,158	0.7%	1.0%	0.00%	286,626	0.7%	1.0%	0.00%	289,758	0.6%	1.0%	-5.93%	-5.93%	4.50%	10.73%	10.47%
CASH EQUIVALENTS																
Northern Trust STIF	76,915			0.07%	503,058			0.14%	117,389			0.49%	0.70%	0.70%	3.40%	2.76%
Bank of ND	269,151			0.10%	341,133			0.13%	191,005			N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	346,066	0.9%	0.0%	0.08%	844,192	2.0%	0.0%	0.13%	308,394	0.7%	0.0%	0.48%	0.70%	0.70%	3.61%	3.40%
90 Day T-Bill				0.10%				0.11%				0.63%	0.85%	3.63%	4.27%	3.18%
TOTAL FUND	39,315,485	100.0%	100.0%	-3.52%	41,300,075	100.0%	100.0%	-11.62%	46,399,338	100.0%	100.0%	-6.74%	-20.47%	-3.82%	7.09%	9.93%
POLICY TARGET BENCHMARK				-2.83%				-10.19%				-5.37%	-17.42%	-2.58%	5.45%	7.28%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Prior to June 1, 2006, the Toledo properties were under the management of RMK.

(5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.